HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2010

Highlights

- The overall vacancy rate in the Halifax CMA stood at 2.6 per cent in October 2010 down from 2.9 per cent last year.
- Vacancy rates were mixed at the submarket level in Halifax. Four of the nine submarkets recorded lower vacancy rates while the other five saw higher rates.
- Average two-bedroom rents increased 2.9 per cent in 2010 based on structures common to both the current and previous years' surveys. The average rent for a two-bedroom apartment in Halifax was $891 in 2010.

Figure 1

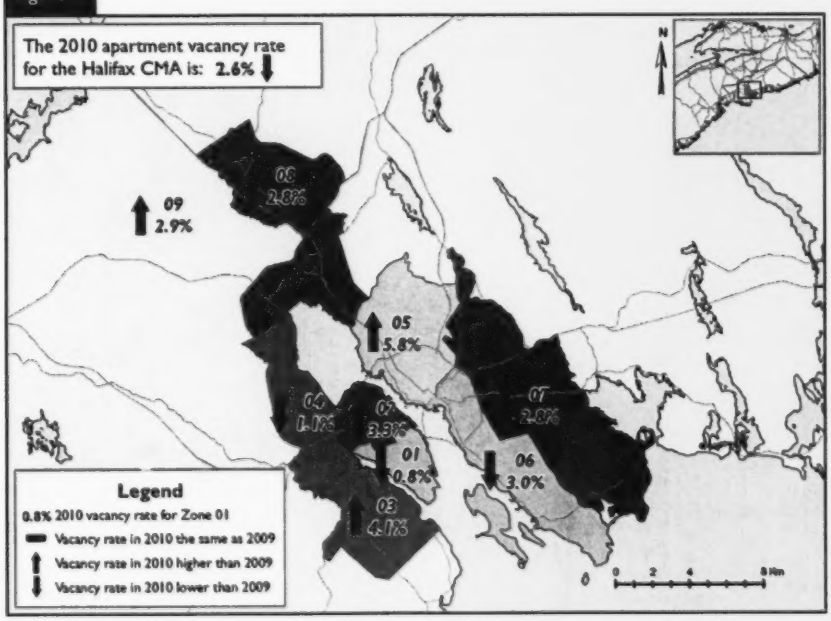

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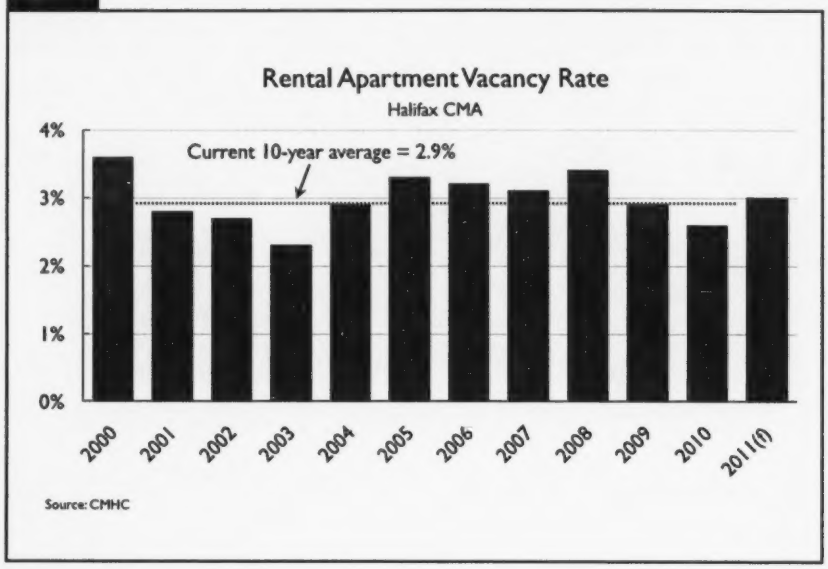
Figure 2



Vacancy Rate Trends

Over the past ten years, the vacancy rate in Halifax has averaged 2.9 per cent. The vacancy rate has remained relatively stable in spite of significant levels of new construction and new rental units being added to the market over the past ten years.

While the overall vacancy rate declined in Halifax, at a submarket level vacancy rates were quite mixed. Four of the submarkets saw fewer vacancies while the other five saw increased levels of vacancy. Halifax City, which is home to four submarkets, saw an overall decline in the vacancy rate from 2.0 to 1.8 per cent. The two largest zones in the CMA, in terms of unit count, are Peninsula South and Mainland North. Combined they account for 48 per cent of the Halifax CMA rental market universe. Both of these zones are located in Halifax City and both had 0.5 percentage point decreases in their vacancy rates to 0.8 and 1.1 per cent, respectively. The lower level of vacancy in these two zones

Rents Rise as Vacancy Rates Decline

The overall vacancy rate in the Halifax Census Metropolitan Area (CMA) declined for the second year in a row. The vacancy rate in the CMA stood at 2.6 per cent in October 2010, down from 2.9 per cent last fall and 3.4 per cent in October 2008, its ten-year high. Reduced levels of new apartment construction over the past two years and steady demand for rental units have resulted in the lowest vacancy rate since 2003 when the rate was 2.3 per cent. The Halifax vacancy rate was exactly the same as the national average of 2.6 per cent in October 2010.

The October 2010 Rental Market Survey recorded 1,026 vacant rental apartments in Halifax, a decrease from the 1,136 vacant units reported last year. The total apartment unit universe surveyed increased to 40,116 units in October 2010 up from 39,584 in October 2009.

The average rent for a two-bedroom unit in Halifax continued to advance in 2010. Based on structures common to both the 2010 and 2009 surveys, the average two-bedroom rent increased by 2.9 per cent in 2010, just slightly faster than the 2.8 per cent rate of increase reported last year.

Rising costs of development, construction, maintenance and utilities pushed the average rent for a two-bedroom unit in 2010 to approximately $891 per month.

Figure 3

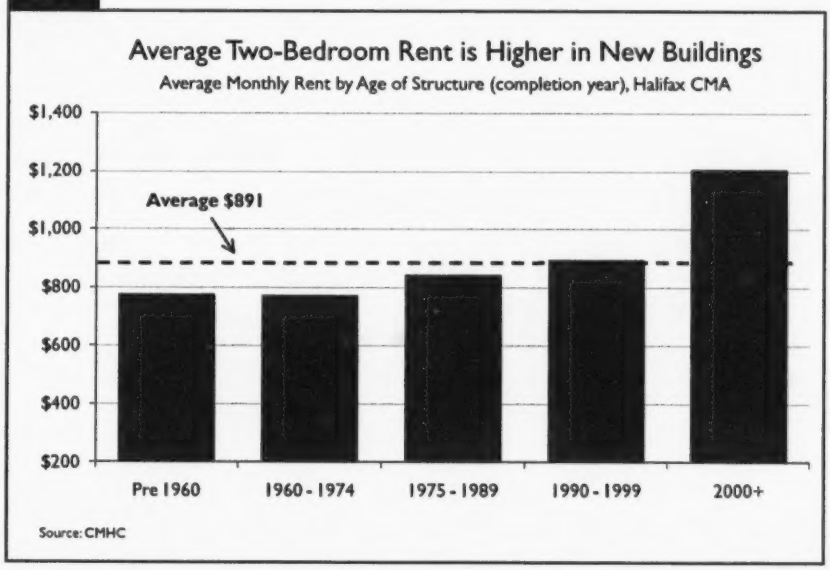
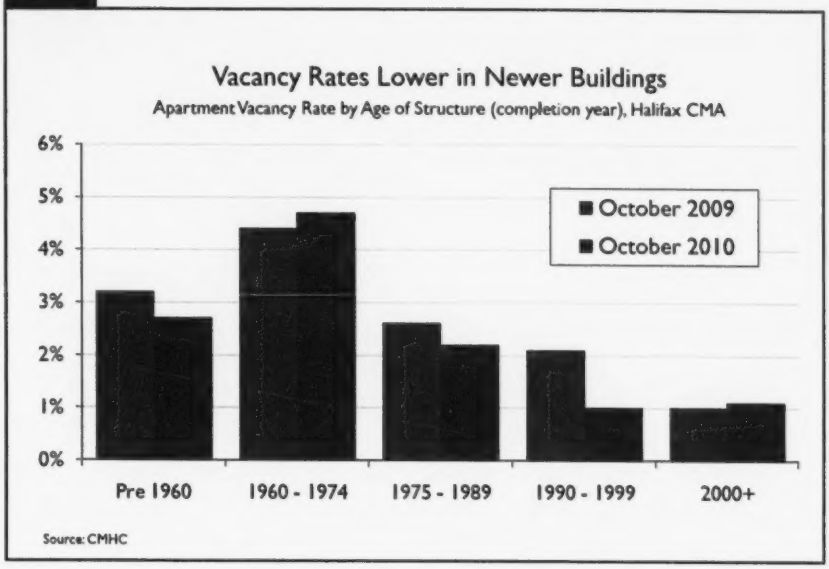


Figure 4



had a significant impact on the overall decrease of 0.3 percentage points recorded in the CMA.

The Peninsula South submarket continued to record the lowest vacancy rate in the Halifax CMA, reporting only 0.8 per cent vacancy in 2010. Mainland North remained just behind the south end with a rate of 1.1 per cent.

On the other side of the harbor, Dartmouth City also saw an overall decline in the vacancy rate from 5.2 to 4.7 per cent. Two of the three zones in Dartmouth City saw decreased vacancy rates. Dartmouth North continued to have the highest overall vacancy rate in the CMA which increased to 5.8 per cent in October.

The zones in Halifax City and Dartmouth City that recorded declining vacancy rates this year usually tend to have the lowest vacancy rates in the Halifax CMA. These areas, which typically see high levels of demand, saw even higher demand for rental units in 2010 resulting in fewer vacancies.

The Bedford and Sackville area saw the vacancy rate remain substantially unchanged as it increased from 2.7 per cent in October 2009 to 2.8 per cent this year.

The vacancy rate for each bedroom type declined in 2010, with the largest units recording the lowest rates. Three-bedroom and larger units were found to have vacancy rates of 2.1 per cent in October 2010, a decline from 2.7 per cent last year. Bachelor units and one-bedroom units were close behind with 2.3 per cent vacancy in both bedroom types. The most common unit in Halifax, with a 49 per cent share of the market, is the two-bedroom unit. This unit type recorded the highest vacancy rate at 2.9 per cent this year.

Generally speaking, newer buildings continue to record the lowest vacancy rates. In previous years, buildings built in the last ten years reported the lowest vacancy rates. This year, however, the less than ten-year old structures and the ten to twenty-year old structures recorded almost the same vacancy rate at 1.1 and 1.0 per cent, respectively. The ten to twenty-year old structures saw a sharp decline as the vacancy rate fell from 2.1 per cent in October 2009. Structures built prior to 1990 reported vacancy rates between 2.2 and 4.7 per cent in 2010.

Figure 5

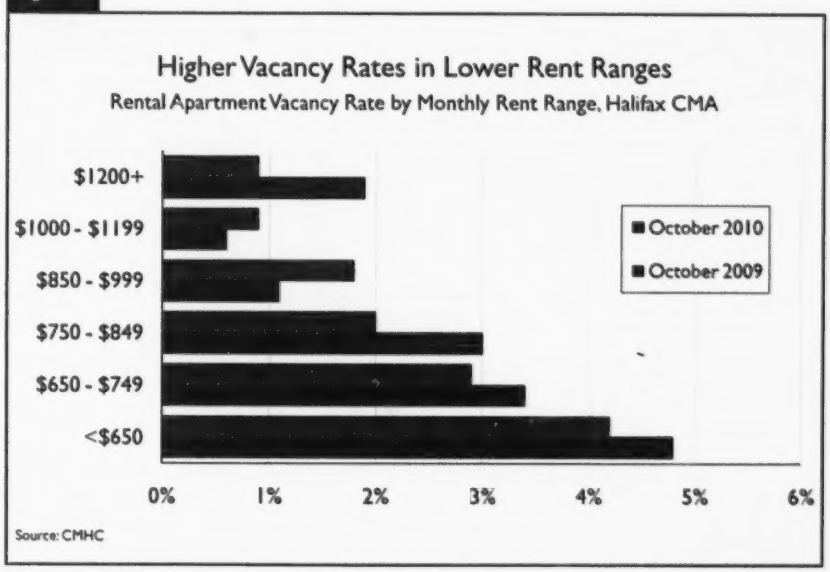
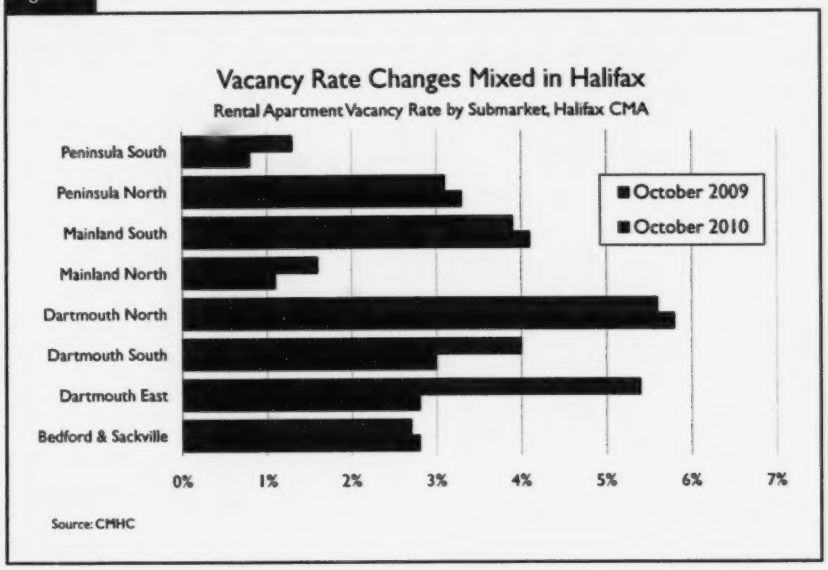


Figure 6



In terms of structure size, larger buildings continued to record the lowest vacancy rates in the city. Buildings with more than 100 units saw vacancies rise from 2.1 to 2.4 per cent in October 2010, but still had the second lowest vacancy rate in the survey. Buildings with between 50 and 99 units had the lowest vacancy rate at 1.8 per cent down from 2.3 per cent a year ago. The smaller structures all had vacancy rates between 2.6 and 3.8 per cent.

The most expensive units in Halifax are also highest in demand. Units renting for more than $1,000 in 2010 had a vacancy rate of 0.9 per cent. Three-bedroom units in this price range saw the fewest vacancies but even one-bedroom units renting between $1,000 and $1,200 per month had a vacancy rate of just 1.4 per cent. Units renting between $750 and $1,000 had vacancy rates between 1.8 and 2.0 per cent while less expensive units saw vacancy rates as high as 4.2 per cent.

Average Rents Continue to Rise

The overall average rent in the Halifax CMA increased 3.0 per cent in 2010 based on units common to both the 2009 and 2010 surveys. Last year, average rents increased 2.8 per cent (based on units common to both the 2008 and 2009 surveys). One-bedroom units recorded the largest increase in average rent at 3.5 per cent while bachelor units saw the lowest increase at 2.7 per cent.

At the submarket level, Peninsula North had the highest increase in average rents at 4.5 per cent while Mainland South had the lowest at 1.0 per cent.

The average rent for a two-bedroom apartment in Halifax was $891 per month as of October. Peninsula South remains the highest priced market in the CMA with an average two-bedroom unit renting for $1,282 per month which is 44 per cent higher than the overall average. Most other submarkets reported below average rents in 2010 except Peninsula North at $923 and Mainland North at $898. Both submarkets had average two-bedroom rents that were less than five per cent above the overall CMA average.

Two of the least expensive submarkets in the CMA were in Dartmouth City. Dartmouth North reported average two-bedroom rents at $757 while Dartmouth South was at $690.

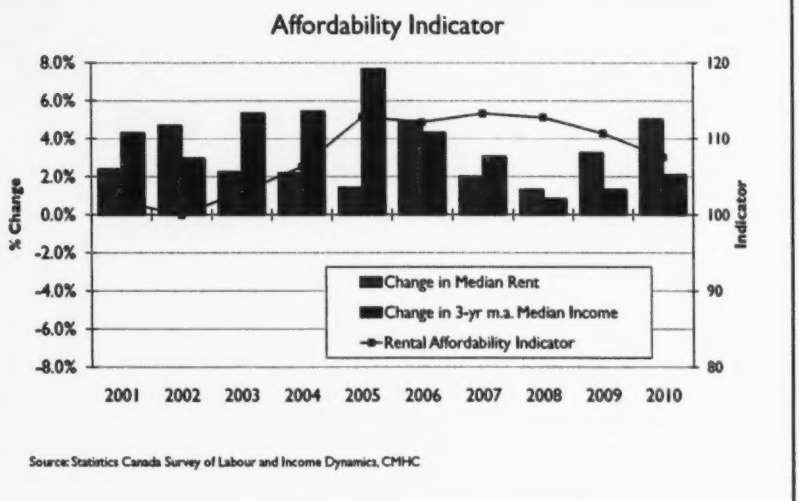
The general trends remained the same in the Halifax CMA in 2010. The newer, larger structures with larger units generally saw the highest level of demand as evidenced by the lower vacancy rates. These units also commanded the highest average rents. Newer buildings tend to have more modern features including five or more appliances, large units and various amenities. These structures also tend to be larger in size to optimize the economies of scale in construction and development costs. The end result is a product that is in high demand with tenants that are willing to pay some of the most expensive rents in the city.

Market Factors at Play in 2010

Several factors influenced the changes seen in the vacancy rates and average rents in 2010. A reduced level of new supply in the market coupled with stable demand resulted in the overall decrease in vacancy rates.

The vacancy rate in Halifax has remained relatively stable over the past ten years in spite of a significant amount of new rental unit construction. Since 2001, there has been an average of 616 new rental apartment units completed each year in the Halifax CMA. In

Figure 7



Source: Statistics Canada Survey of Labour and Income Dynamics, CMHC

2008, this number rose to 953 and resulted in the highest vacancy rate in the past ten years. New apartment construction slowed during the economic downturn in 2008 and 2009 to the lowest levels of new starts in the past ten years. The result was a decline in completions in 2009 to 729 with a further decline anticipated in 2010. It is expected that 2010 will see less than the ten-year average annual of 616 rental apartment completions.

The number of new rental apartment units added to the market in 2010 was not sufficient to offset increasing, or even stable, demand for rental units. The result being that the supply-side of the rental market did not exert much upward pressure on vacancy rates in 2010.

In addition to somewhat reduced levels of new rental apartment units, the demand for these units remained steady. Positive migration patterns, weakness in new and existing home sales and general uncertainty in the marketplace resulted in more demand for rental units in 2010. Demand was generated from migration as new renters entered the market and from many existing renters remaining in the rental market as evidenced by weaker home sales.

After slowing in the first quarter of 2010, migration to Halifax increased in the second quarter and is on pace to meet or exceed the recent highs established in the past two years at over 3,000 new migrants. As many new migrants tend to seek rental units as their first home in a new city, the result was steady demand for rental units and downward pressure on vacancy rates.

While employment levels are near record highs in Halifax, the breakdown between full and part-time positions has shifted. The number of part-time positions grew significantly faster than full-time positions in 2010. Combine this with weaker real wage growth and the result has been reduced demand for new and existing homes. The impact on the rental market is that demand has remained steady as renters have been somewhat less likely to seek homeownership opportunities. This factor exerted downward pressure on vacancy rates.

Due to steady demand for rental units, the Halifax market has been able to support a 3.0 per cent increase in the overall average rent. Rising utilities and maintenance costs continue to push rents higher as do the initial costs of development and construction. As mentioned above, newer and larger units tend to be in very high demand and also tend to have the highest rents. As the market share of these units continues to increase through new construction or the renovation of existing structures, average rents will continue to advance at a rate in excess of inflation.

Supply to Increase as Demand Remains Steady in 2011

It is expected that the Halifax rental market will once again be generally impacted by the same supply and demand factors in 2011. The exception to this is that supply is expected to begin to rise. New construction increased in the second half of 2009 and has remained strong in 2010. Many of these new projects will complete in 2011 and will result in an increase in the number of new rental apartment units in the market. The impact will be upward pressure on vacancy rates.

On the demand side, it is expected that employment, wages and migration will all remain relatively stable with only moderate growth expected. Furthermore, new and existing home sales are not expected to see increases in 2011. This will result in a level of demand for rental units that is relatively strong, yet similar to what was seen this year. In other words, demand for rental units will be largely unchanged.

Steady demand and increased supply in the Halifax rental market will result

in some upward pressure on vacancy rates. The overall vacancy rate in the Halifax CMA is expected to increase to 3.0 per cent in 2011. More new units at higher rents combined with general management cost pressures will result in slightly higher average rents in the CMA. Expect the average two-bedroom unit rent to increase to approximately $920 next year.

Rental Affordability Indicator*

According to CMHC's rental affordability indicator, affordability in Halifax's rental market remained high in 2010. For the past five years, the indicator has exceeded 110 and this year it fell slightly below to 108. The modest decrease was due to a higher than average rent increase in 2010. The cost of renting a median priced two-bedroom apartment climbed five per cent in 2010, while the three-year moving average median income of renter households grew at 2.1 per cent. The 2010 rental affordability indicator in Halifax reflects the current ten-year average of 108. With the relatively stable rental market in Halifax, it is expected that the affordability indicator will remain near its current level.

* Please refer to the methodology section for detailed information on the indicator.

Availability Rate Increased in 2010

Availability rates in the Halifax CMA increased in 2010, in spite of a decrease in vacancy rates. The overall average apartment availability rate increased from 3.2 to 3.3 per cent. What this means is that while 2.6 per cent of the units surveyed were vacant, an additional 0.7 per cent of the units were occupied at the time of the survey but would be available for occupancy in the near future.

A rental unit is considered available if the existing tenant has given or received notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. A unit is considered vacant if at the time of the survey it is physically unoccupied and available for immediate rental. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate. In brief, the availability rate is a measure of the short-term supply of units.

Availability declined in the two largest submarkets in the CMA – Peninsula South and Mainland North. All other submarkets, except Dartmouth East (the smallest in the CMA) saw increasing availability rates. The same pattern was seen in the two-bedroom segment of the market, except that the overall two-bedroom availability remained unchanged from last year at 3.7 per cent. Three-bedroom units saw the lowest level of availability at 2.4 per cent while two-bedroom units had the highest level.

Secondary Rental Market

In the secondary rental market, there were 13,583 units surveyed in 2010. This part of the survey covers dwellings that are not typical of the traditional rental market survey (refer to methodology on page 19). Of the units surveyed, 41 per cent were identified as being either semi-detached, row or duplex-style units. One-third of the secondary rental units were single-detached homes while one-quarter were other-primarily accessory suites. Combined with the 40,116 apartments for rent in Halifax (as per Table 1.1.3), the secondary rental market accounted for approximately 25 per cent of the total Halifax rental market in 2010. Last year, the secondary rental market in Halifax accounted for approximately 28 per cent of total units.

The overall average rent for secondary rental market units was $856 in 2010, compared to an overall average of $836 for traditional apartments. Single-detached homes rented for the most with an overall average of $940 followed by an overall average of $844 for other-primarily accessory suites. Semi-detached, row-style and duplex-style homes rented for an average of $798 per month in 2010.

The average rent for a three-bedroom single-detached home was $1,027, which is significantly less than the average three-bedroom apartment rent of $1,146. Average rents for one and two-bedroom secondary units were also less than traditional apartments with average rents of $715 and $761 compared to $732 and $891, respectively.

NATIONAL VACANCY RATE DECREASED IN OCTOBER 2010

Apartment Vacancy Rates (%) by Major Centres		
	Oct-09	Oct-10
Abbotsford	6.1	6.5
Barrie	3.8	3.4
Brantford	3.3	3.7
Calgary	5.3	3.6
Edmonton	4.5	4.2
Gatineau	2.2	2.5
Greater Sudbury	2.9	3.0
Guelph	4.1	3.4
Halifax	2.9	2.6
Hamilton	4.0	3.7
Kelowna	3.0	3.5
Kingston	1.3	1.0
Kitchener	3.3	2.6
London	5.0	5.0
Moncton	3.8	4.2
Montréal	2.5	2.7
Oshawa	4.2	3.0
Ottawa	1.5	1.6
Peterborough	6.0	4.1
Québec	0.6	1.0
Regina	0.6	1.0
Saguenay	1.5	1.8
Saint John	3.6	5.1
Saskatoon	1.9	2.6
Sherbrooke	3.9	4.6
St. Catharines-Niagara	4.4	4.4
St. John's	0.9	1.1
Thunder Bay	2.3	2.2
Toronto	3.1	2.1
Trois-Rivières	2.7	3.9
Vancouver	2.1	1.9
Victoria	1.4	1.5
Windsor	13.0	10.9
Winnipeg	1.1	0.8
Total	**2.8**	**2.6**

The average rental apartment vacancy rate in Canada's 35 major centres[1] decreased to 2.6 per cent in October 2010 from 2.8 in October 2009.

Immigration continues to be a strong driver in increasing rental housing demand. Recent immigrants tend to rent first before becoming homeowners. Also, improving economic conditions have likely boosted the demand for rental housing, thus pushing vacancy rates downward. Moderating this, however, is lower levels of youth employment, which likely reduced household formation among young adults (under 24 years of age) who are predominantly renters.

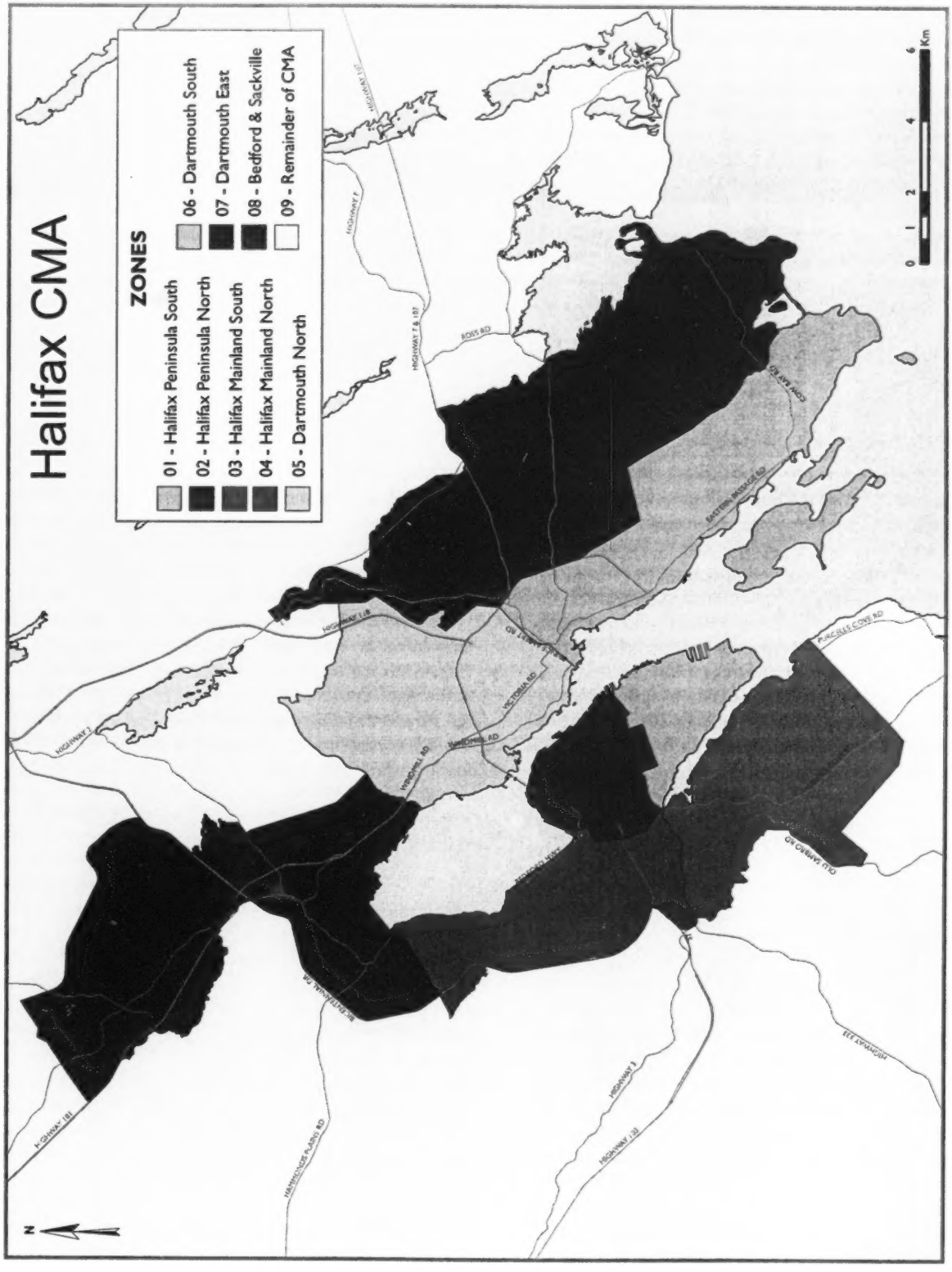
The Canadian average two-bedroom rent in new and existing structures was $860 in 2010 compared to $836 in 2009. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,195), Toronto ($1,123), Calgary ($1,069), Ottawa-Gatineau (Ontario Part $1,048), Victoria ($1,024), and Edmonton ($1,015). These are the only major centres with average rents at or above $1,000 per month. The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($533), Saguenay ($535), and Sherbrooke ($566).

Provincially, the highest average monthly rents were in Alberta ($1,036), British Columbia ($1,019), and Ontario ($980), while the lowest monthly rents were in Québec ($666), Newfoundland and Labrador, and New Brunswick (both $668).

Year-over-year comparison of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.4 per cent between October 2009 and October 2010, a similar pace of rent increase to what was observed between October 2008 and October 2009 (2.3 per cent). The major centres with the largest increases in average rent were St. John's (8.9 per cent), Regina (6.3 per cent), and Winnipeg (4.5 per cent). These increases reflect the tight rental market conditions prevailing in these CMAs. Average rents in existing structures decreased in Calgary (-2.7 per cent), and Windsor (-0.4 per cent).

CMHC's October 2010 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 6 of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.9 per cent), Regina (1.4 per cent), and Victoria (1.6 per cent). The highest vacancy rates for rental condominium apartments occurred in Edmonton (5.2 per cent), Calgary (5.2 per cent), and Montréal (4.2 per cent). The highest average monthly rents for two-bedroom condominium apartments were in Vancouver ($1,610), Toronto ($1,590), Calgary ($1,385), and Ottawa-Gatineau (Ontario part, $1,212). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market.

1 Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Halifax CMA
ZONES
01 - Halifax Peninsula South
02 - Halifax Peninsula North
03 - Halifax Mainland South
04 - Halifax Mainland North
05 - Dartmouth North
06 - Dartmouth South
07 - Dartmouth East
08 - Bedford & Sackville
09 - Remainder of CMA
N
0 1 2 4 6 Km
HIGHWAY 102
HIGHWAY 118
HIGHWAY 7
HIGHWAY 7 & 107
HIGHWAY 2
HIGHWAY 111
HIGHWAY 333
BOAT RD
VICTORIA RD
WINDSOR RD
HAMPTON RD
PURCELLS COVE RD
OLD SAMBRO RD
HAMMONDS PLAINS RD
BEAVERBANK RD
MAIN-A-DIEU BLVD
EASTERN PASSAGE RD
COW BAY RD

RMS ZONE DESCRIPTIONS - HALIFAX CMA	
Zone 1	**Halifax Peninsula South** begins at Cornwallis Street, then along Cunard to Robie Street. From Robie the boundary runs south to Quinpool Road; along Quinpool to Connaught Avenue; north on Connaught to Chebucto Road to the North West Arm.
Zone 2	**Halifax Peninsula North** is the northern section of the Halifax Peninsula, separated from the mainland by Dutch Village Road and Joseph Howe Avenue.
Zone 3	**Halifax Mainland South** is the mainland area within the city of Halifax south of St. Margaret's Bay Road.
Zone 4	**Halifax Mainland North** is the mainland area within the city of Halifax boundaries north of St. Margaret's Bay Road.
Zones 1-4	**City of Halifax**
Zone 5	**Dartmouth North** is the part of Dartmouth north of Ochterloney Street, Lake Banook and Micmac Lake.
Zone 6	**Dartmouth South** is south of Ochterloney Street and Lake Banook and west of (outside) the Circumferential Highway, including Woodside as far as CFB Shearwater.
Zone 7	**Dartmouth East** is the area bounded by Micmac Lake and Lake Charles to the west, Highway 111, Halifax Harbour to Hartlen Point to the south, Cow Bay and Cole Harbour to the east and Ross Road, Lake Major Road, Lake Major and Spider Lake to the north.
Zones 5-7	**City of Dartmouth**
Zone 8	**Bedford and Sackville** is the area bounded by Highway 102, the Sackville River and Webber Lake to the west, the Beaverbank-Windsor Junction Crossroad to the north, the No. 7 Highway and Akerley Boulevard to the east and a straight line connecting Kearney Lake with Fernleigh Subdivision to the south.
Zone 9	**Remainder of CMA** is the remaining portion of HRM east of Ross Road and Lake Major Road, north of Wilson Lake Drive and Beaverbank-Windsor Junction Crossroad, west of Kearney Lake and Birch Cove Lakes and south of Long Lake and the community of Herring Cove.
Zones 8-9	**Surrounding Areas**
Zones 1-9	**Halifax CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Peninsula South	0.8 a	1.0 a	1.3 a	0.7 a	1.3 a	0.9 a	2.8 c	0.6 b	1.3 a	0.8 a
Peninsula North	1.8 c	2.2 c	2.0 c	2.8 c	3.9 c	4.1 c	4.2 c	2.0 c	3.1 c	3.3 c
Mainland South	4.4 d	0.0 c	2.7 b	2.9 b	4.6 b	4.5 b	4.9 c	**	3.9 b	4.1 b
Mainland North	0.3 b	1.8 c	2.0 b	1.1 a	1.5 a	1.2 a	0.6 a	0.5 a	1.6 a	1.1 a
City of Halifax (Zones 1-4)	**1.0 a**	**1.4 a**	**1.8 a**	**1.5 a**	**2.4 a**	**2.1 a**	**2.1 a**	**1.5 a**	**2.0 a**	**1.8 a**
Dartmouth North	**	10.6 d	4.5 b	5.2 b	6.7 b	6.0 b	3.6 d	4.3 d	5.6 a	5.8 b
Dartmouth South	10.8 d	**	1.9 a	2.0 a	4.9 a	3.6 a	6.5 b	2.6 a	4.0 a	3.0 a
Dartmouth East	**	**	2.1 c	1.9 c	5.2 c	2.7 c	**	**	5.4 c	2.8 b
City of Dartmouth (Zones 5-7)	****	**9.1 c**	**3.7 b**	**4.2 b**	**6.0 a**	**4.8 b**	**5.6 c**	**4.2 c**	**5.2 a**	**4.7 a**
Bedford & Sackville	0.0 c	0.0 d	1.7 c	3.6 c	3.3 a	2.9 a	1.3 a	1.7 a	2.7 a	2.8 a
Remainder of Metro	**	n/s	1.3 a	4.2 c	2.6 a	2.2 a	**	**	2.2 a	2.9 a
Halifax CMA	**2.5 b**	**2.3 a**	**2.4 a**	**2.3 a**	**3.3 a**	**2.9 a**	**2.7 a**	**2.1 a**	**2.9 a**	**2.6 a**

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Peninsula South	691 a	697 a	891 a	918 a	1,318 a	1,282 a	1,789 b	1,794 b	1,035 a	1,039 a
Peninsula North	586 a	587 b	712 a	724 a	887 a	923 a	1,035 b	1,053 a	814 a	833 a
Mainland South	469 a	470 b	561 a	554 a	728 a	742 a	868 b	930 b	671 a	668 a
Mainland North	598 a	594 a	675 a	704 a	868 a	898 a	1,017 a	1,087 a	820 a	851 a
City of Halifax (Zones 1-4)	**653 a**	**652 a**	**754 a**	**772 a**	**933 a**	**952 a**	**1,192 a**	**1,238 a**	**867 a**	**883 a**
Dartmouth North	509 a	506 a	597 a	617 a	746 a	757 a	819 b	880 b	671 a	690 a
Dartmouth South	506 a	482 a	605 a	640 a	683 a	690 a	774 a	775 a	658 a	675 a
Dartmouth East	**	474 d	771 b	737 a	880 a	835 b	683 b	**	838 a	830 a
City of Dartmouth (Zones 5-7)	**544 a**	**498 a**	**614 a**	**633 a**	**761 a**	**760 a**	**782 a**	**804 b**	**695 a**	**710 a**
Bedford & Sackville	593 c	570 b	639 a	717 a	799 a	834 a	963 a	1,011 a	783 a	827 a
Remainder of Metro	**	n/s	616 a	719 a	695 a	788 a	**	**	675 a	797 a
Halifax CMA	**638 a**	**632 a**	**710 a**	**732 a**	**877 a**	**891 a**	**1,091 a**	**1,146 a**	**817 a**	**836 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
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1.1.3 Number of Private Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Peninsula South	13 a	1,251	28 a	3,929	19 a	2,151	3 b	475	62 a	7,805
Peninsula North	10 c	438	57 c	2,066	111 c	2,713	8 c	405	186 c	5,621
Mainland South	0 c	36	31 b	1,070	58 b	1,288	**	165	104 b	2,559
Mainland North	6 c	333	36 a	3,442	81 a	6,536	6 a	1,160	129 a	11,471
City of Halifax (Zones 1-4)	29 a	2,058	152 a	10,507	268 a	12,688	33 a	2,204	482 a	27,456
Dartmouth North	22 d	204	144 b	2,763	180 b	2,984	9 d	215	356 b	6,166
Dartmouth South	**	59	18 a	903	38 a	1,053	7 a	274	69 a	2,289
Dartmouth East	**	36	7 c	363	30 c	1,110	**	127	47 b	1,637
City of Dartmouth (Zones 5-7)	27 c	300	170 b	4,028	249 b	5,148	26 c	616	471 a	10,092
Bedford & Sackville	0 d	41	15 c	409	42 a	1,444	4 a	256	61 a	2,151
Remainder of Metro	n/s	n/s	4 c	96	6 a	289	**	**	12 a	417
Halifax CMA	56 a	2,399	341 a	15,040	565 a	19,569	65 a	3,108	1,026 a	40,116

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Peninsula South	1.3 a	1.3 a	2.6 a	1.7 a	2.2 b	1.9 b	2.8 c	1.1 a	2.3 a	1.7 a
Peninsula North	2.3 c	4.5 d	2.3 b	3.2 d	4.3 c	5.1 c	4.2 c	2.5 c	3.4 b	4.2 c
Mainland South	4.4 d	0.0 c	2.8 b	3.4 b	4.8 b	5.4 b	4.9 c	10.4 d	4.0 b	4.8 b
Mainland North	0.3 b	2.2 c	2.2 a	1.7 a	2.0 a	1.9 a	0.7 a	0.6 a	1.9 a	1.7 a
City of Halifax (Zones 1-4)	1.4 a	2.1 a	2.4 a	2.2 a	2.8 a	2.9 a	2.1 a	1.8 b	2.5 a	2.5 a
Dartmouth North	**	13.9 d	4.6 b	6.7 b	6.9 b	6.9 b	3.6 d	4.3 d	5.7 a	7.0 b
Dartmouth South	10.8 d	**	2.1 a	2.8 a	4.9 a	5.7 a	6.5 b	4.0 b	4.1 a	4.4 a
Dartmouth East	**	**	2.4 c	2.5 b	5.2 c	2.7 c	**	**	5.5 c	3.0 b
City of Dartmouth (Zones 5-7)	**	11.3 d	3.9 b	5.5 b	6.1 a	5.8 b	5.6 c	4.8 c	5.3 a	5.8 a
Bedford & Sackville	0.0 c	0.0 d	1.7 c	4.3 c	3.4 a	3.1 a	1.7 a	1.7 a	2.8 a	3.1 a
Remainder of Metro	**	n/s	1.3 a	5.3 c	2.6 a	2.2 a	**	**	2.2 a	3.2 b
Halifax CMA	2.8 b	3.2 b	2.8 a	3.1 a	3.7 a	3.7 a	2.8 a	2.4 a	3.2 a	3.3 a

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Halifax CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Peninsula South	4.2 c	2.6 b	4.6 c	3.8 b	3.9 c	3.4 c	4.2 d	2.4 c	4.2 c	3.1 b
Peninsula North	2.3 c	4.9 c	3.1 c	4.7 c	2.9 b	4.7 c	**	3.3 d	3.1 c	4.5 c
Mainland South	**	++	2.8 b	1.1 d	3.6 c	++	2.7 b	++	3.2 c	1.0 d
Mainland North	2.3 b	1.0 d	1.6 c	2.8 a	2.1 a	2.2 a	3.2 c	1.9 b	2.0 a	2.4 a
City of Halifax (Zones 1-4)	3.6 b	2.7 a	3.0 a	3.4 b	2.9 a	2.9 a	3.2 c	2.1 b	3.0 b	2.9 a
Dartmouth North	++	2.6 c	0.9 d	3.7 c	2.7 c	2.8 c	4.2 d	2.7 c	1.9 c	3.0 b
Dartmouth South	2.3 c	++	3.2 a	4.2 c	2.1 b	2.8 b	2.7 a	2.0 b	2.8 a	3.2 c
Dartmouth East	**	**	3.9 d	**	3.5 c	2.5 c	**	**	3.9 c	2.7 c
City of Dartmouth (Zones 5-7)	++	2.6 b	1.7 b	3.7 b	2.7 b	2.8 b	3.3 d	5.1 c	2.4 a	3.0 a
Bedford & Sackville	++	++	++	3.8 b	2.4 c	2.9 b	++	6.2 c	2.5 c	3.3 c
Remainder of Metro	n/s	n/s	1.6 b	4.8 b	2.7 b	3.7 c	**	**	2.4 b	4.3 b
Halifax CMA	2.7 a	2.7 a	2.6 a	3.5 a	2.8 a	2.9 a	3.1 c	2.7 a	2.8 a	3.0 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Halifax CMA										
Pre 1960	3.2 d	3.3 d	3.4 d	2.7 c	3.5 c	3.0 b	1.9 c	1.1 d	3.2 c	2.7 b
1960 - 1974	4.9 c	3.9 c	3.1 b	3.6 b	5.7 b	5.9 b	4.5 c	5.4 c	4.4 a	4.7 b
1975 - 1989	0.7 a	1.6 a	2.0 a	1.6 a	3.3 a	3.0 a	4.1 b	1.4 a	2.6 a	2.2 a
1990 - 1999	**	0.5 b	2.1 b	1.1 a	2.3 a	1.0 a	0.4 a	1.2 a	2.1 a	1.0 a
2000+	0.0 c	0.7 b	0.5 a	1.3 a	1.1 a	1.0 a	1.7 a	0.6 a	1.0 a	1.1 a
Total	2.5 b	2.3 a	2.4 a	2.3 a	3.3 a	2.9 a	2.7 a	2.1 a	2.9 a	2.6 a

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
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1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Halifax CMA										
Pre 1960	583 b	550 b	649 a	664 a	772 a	776 a	1,005 b	1,172 c	743 a	765 a
1960 - 1974	595 a	596 a	656 a	682 a	751 a	773 a	955 b	973 b	715 a	734 a
1975 - 1989	675 a	687 a	703 a	732 a	814 a	842 a	1,024 a	1,033 a	768 a	794 a
1990 - 1999	613 a	604 a	684 a	718 a	853 a	895 a	1,044 a	1,114 a	805 a	847 a
2000+	875 b	820 b	1,018 a	977 a	1,256 a	1,204 a	1,468 b	1,404 b	1,206 a	1,159 a
Total	638 a	632 a	710 a	732 a	877 a	891 a	1,091 a	1,146 a	817 a	836 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Halifax CMA										
3 to 5 Units	**	**	**	3.1 d	4.6 d	3.1 d	0.5 b	**	3.5 d	2.6 c
6 to 19 Units	**	4.6 d	3.5 c	2.3 c	4.2 b	4.7 c	3.8 c	4.0 c	3.8 b	3.8 b
20 to 49 Units	5.8 d	2.5 c	3.2 b	2.5 a	3.5 a	2.8 a	2.9 a	4.0 b	3.4 a	2.7 a
50 to 99 Units	2.3 c	2.3 c	2.0 a	2.4 a	2.4 a	1.5 a	3.0 c	0.7 a	2.3 a	1.8 a
100+ Units	0.8 a	1.1 a	0.9 a	1.8 a	3.5 a	3.6 a	3.4 a	1.6 a	2.1 a	2.4 a
Total	2.5 b	2.3 a	2.4 a	2.3 a	3.3 a	2.9 a	2.7 a	2.1 a	2.9 a	2.6 a

The following letter codes are used to indicate the reliability of the estimates:
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1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Halifax CMA										
3 to 5 Units	565 b	514 b	647 b	661 a	794 b	750 a	1,133 c	1,242 c	817 b	815 b
6 to 19 Units	542 c	557 a	596 a	598 a	731 a	749 a	835 c	887 a	684 a	695 a
20 to 49 Units	606 a	580 a	646 a	685 a	822 a	836 a	955 a	996 a	751 a	773 a
50 to 99 Units	636 a	617 a	739 a	748 a	964 a	957 a	1,178 a	1,232 a	884 a	892 a
100+ Units	703 a	720 a	814 a	852 a	958 a	1,002 a	1,259 a	1,284 a	895 a	933 a
Total	638 a	632 a	710 a	732 a	877 a	891 a	1,091 a	1,146 a	817 a	836 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Halifax CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Peninsula South	**	**	1.9 c	0.8 a	1.7 c	0.8 a	1.2 a	0.2 a	0.8 a	0.8 a
Peninsula North	**	1.3 d	3.0 c	3.6 c	2.0 b	0.8 a	0.8 a	1.1 a	5.4 a	6.6 a
Mainland South	2.1 c	**	1.6 c	1.3 a	5.5 b	6.9 c	3.2 a	0.0 a	**	**
Mainland North	**	**	4.4 d	4.2 d	2.8 a	1.8 a	0.6 a	0.4 a	0.3 a	0.3 a
City of Halifax (Zones 1-4)	2.7 c	1.5 c	2.8 b	2.4 b	2.8 a	2.0 a	1.0 a	0.4 a	2.0 a	2.5 a
Dartmouth North	**	**	**	**	6.6 a	5.3 b	7.1 a	7.4 a	1.4 a	1.0 a
Dartmouth South	**	**	5.2 a	3.2 a	2.5 a	3.8 a	2.5 a	1.7 a	**	**
Dartmouth East	0.0 a	**	4.3 d	10.5 a	9.5 a	5.1 c	4.0 d	0.6 a	**	**
City of Dartmouth (Zones 5-7)	**	5.6 d	5.8 b	6.3 c	6.3 a	4.9 b	5.6 a	4.8 b	1.4 a	1.1 a
Bedford & Sackville	**	0.0 d	1.6 c	1.0 a	1.9 a	2.9 a	1.0 a	1.7 b	**	**
Remainder of Metro	2.9 c	**	4.3 d	5.8 c	1.8 a	0.0 a	**	**	n/u	n/u
Halifax CMA	3.5 d	2.6 c	3.8 b	3.8 b	3.4 a	2.7 a	2.3 a	1.8 a	2.1 a	2.4 a

The following letter codes are used to indicate the reliability of the estimates:
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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Halifax CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Halifax CMA										
LT $650	4.2 c	3.3 c	3.6 b	3.1 b	8.6 b	7.5 b	**	**	4.8 a	4.2 b
$650 - $749	0.8 a	1.3 a	1.5 b	1.3 a	4.5 a	3.7 b	7.0 c	8.1 c	3.4 a	2.9 a
$750 - $849	0.6 a	0.5 a	1.8 c	2.4 c	3.9 b	1.9 a	3.0 b	2.9 a	3.0 b	2.0 a
$850 - $999	**	**	0.6 a	0.5 a	1.2 a	2.6 b	2.5 b	2.4 b	1.1 a	1.8 a
$1000 - $1199	**	**	0.2 b	1.4 a	0.8 a	0.9 a	0.5 a	0.2 b	0.6 a	0.9 a
$1200+	**	n/s	1.3 a	3.5 a	1.8 b	0.8 a	2.6 b	0.6 a	1.9 a	0.9 a
Total	2.5 b	2.3 a	2.4 a	2.3 a	3.3 a	2.9 a	2.7 a	2.1 a	2.9 a	2.6 a

The following letter codes are used to indicate the reliability of the estimates:
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Halifax CMA - October 2010

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Halifax CMA										
Single Detached	n/s	n/s	**	**	567 c	726 c	951 c	1,027 c	798 c	940 b
Semi detached, Row and Duplex	n/s	n/s	**	**	**	702 c	846 b	831 b	794 b	798 b
Other-Primarily Accessory Suites	n/s	n/s	**	692 d	773 d	840 c	**	1,336 d	766 c	844 c
Total	n/s	n/s	591 c	715 c	687 c	761 b	900 b	944 b	790 b	856 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units [1] by Dwelling Type Halifax CMA - October 2010

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-09	Oct-10
Halifax CMA		
Single Detached	5,592 a	4,566 a
Semi detached, Row and Duplex	6,657 b	5,603 a
Other-Primarily Accessory Suites	3,490 b	3,415 b
Total	15,739 a	13,583 a

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current October Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of renters' households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income since 2006.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

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